

# EXHIBIT 66

AVELLINO, FRANK  
ADV. P&S ASSOCIATES

A435.001      DEPO OF FRANK AVELLINO – VOLUMES 1 and 2  
9/9/15

1 IN THE CIRCUIT COURT OF THE SEVENTEENTH JUDICIAL  
2 CIRCUIT IN AND FOR BROWARD COUNTY, FLORIDA  
3 COMPLEX LITIGATION UNIT  
4 CASE NO.: 12-034123 (07)

5 P&S ASSOCIATES, GENERAL PARTNERSHIP,  
6 a Florida limited partnership, et al.,

7 Plaintiffs,

8 v.

9 MICHAEL D. SULLIVAN, et al.,

**COPY**

10 Defendants.

11 \_\_\_\_\_ /  
12 One Town Center Road  
13 Suite 301  
14 Boca Raton, Florida 33486  
15 Wednesday, 10:10 a.m. - 12:59 p.m.  
September 9, 2015

16 DEPOSITION OF FRANK AVELLINO

17 VOLUME 1 of 2  
18 (Pages 1 through 143)

19  
20  
21 Taken on behalf of the Plaintiffs before  
22 SUSAN MATOS, Court Reporter and Notary Public in and  
23 for the State of Florida at Large, pursuant to  
24 Plaintiffs' Third Re-Notice of Taking Videotaped  
25 Deposition in the above cause.

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15 ALSO PRESENT:

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11	PLAINTIFFS' EXHIBITS		
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14		Matter of the SEC versus Avellino &	
15		Bienes;	
16		Bates-Stamped BIENES 3RFP-005455 - 58	
17	Exhibit 2	2-Page Letter dated August 7, 1991 ...	51
18		from Avellino & Bienes;	
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22		Gianna; Bates-Stamped	
23		08-13-15_PLAINTIFFS_0014392 - 95	
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Exhibit 4	March 12, 1993 Letter from Frank .....	109	
	Avellino to Rev. Richard Wills, Jr.		
	Bates-Stamped		
	08-13-15_PLAINTIFFS_0009164		

1 sells stocks and bonds in the name of Avellino &  
2 Bienes?

3 A. Yes.

4 Q. And that then became the business of  
5 Avellino & Bienes?

6 A. Yes.

7 Q. And that one particular broker would be  
8 Madoff, correct?

9 A. Madoff, mm-hmm.

10 Q. Does this refresh your recollection in any  
11 way in when you started investing with -- with  
12 Madoff?

13 A. No. The thing I do like here that Lola  
14 did say, which is the accusation over and over again  
15 is: We do not encourage new accounts and do not  
16 solicitate [sic] same.

17 Q. And where --

18 MR. WOODFIELD: Just answer the question.

19 BY MR. SAMUELS:

20 Q. Okay. And let's see what you're looking  
21 at.

22 A. It's the third paragraph.

23 Q. Okay. "We do not encourage new accounts  
24 and therefore do not solicit same." Is that right?

25 A. Yes.

1 Q. And you do like to accommodate individuals  
2 that are recommended, correct?

3 A. Not necessarily.

4 Q. Okay. So Avellino & Bienes then would  
5 invest money of relatives, friends and former  
6 clients through Avellino & Bienes in Madoff,  
7 correct?

8 A. Yes.

9 Q. Okay. So would it also accept new clients  
10 or -- strike that.

11 So Avellino & Bienes then would receive  
12 income as a result of these investments, correct?

13 A. The investments were by Avellino & Bienes.

14 Q. And so -- how did Avellino & Bienes make  
15 money.

16 A. Buying and selling securities through  
17 Bernard L. Madoff.

18 Q. Okay. And then paying a return to  
19 investors on the notes that they were given?

20 A. Well, this looks like it is a note.

21 Q. Okay. And -- and then Avellino & Bienes  
22 would make the difference between the return and the  
23 note minus whatever --

24 A. Yes.

25 Q. Minus whatever fees were paid to --

1 A. Theoretically, yes.

2 Q. Okay. All right. And that was the  
3 business model.

4 A. Yes.

5 Q. Okay. Now, in terms of new people, would  
6 you accept new people who were recommended by you --  
7 I'm sorry, by former clients, relatives and friends?

8 A. Maybe. I don't know. I don't think so.

9 Q. Who is -- who, out of you and Mr. Bienes,  
10 was in charge of getting new people to invest with  
11 Avellino an Bienes?

12 A. Evidently Lola.

13 Q. Lola worked to obtain new accounts?

14 A. Evidently.

15 Q. Did you work to obtain new accounts?

16 A. No.

17 Q. And if you're making money on these  
18 accounts, why were you not interested in  
19 obtaining --

20 A. Because I wasn't.

21 Q. You were not making money?

22 A. I wasn't interested.

23 Q. In getting new accounts.

24 A. Yes.

25 Q. And why is that?